John B. Taylor
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Personal

Born: December 8, 1946, Yonkers, New York
Citizenship: U.S.A.

Education

A.B. *Summa Cum Laude*, Economics, Princeton University, 1968
Ph.D. Economics, Stanford University, 1973

University Positions

- Stanford University
  - Mary and Robert Raymond Professor of Economics, 1993-
  - Professor of Economics, 1984-
  - George P. Shultz Senior Fellow in Economics, Hoover Institution, 2010-
  - Bowen and Janice Arthur McCoy Senior Fellow, Hoover Institution, 1996-2010
  - Member Senior Fellow Advisory Council, Hoover Institution, 2016-
  - Chair, Working Group on Economic Policy, Hoover Institution, 2007-
  - Director, Introductory Economics Center, 1997-2001, 2011-
  - Director, Stanford Institute for Economic Policy Research (SIEPR), 1994-1997
  - Director, Monetary Policy and Macroeconomic Program at SIEPR, 1992-2001
  - Senior Fellow, SIEPR, 1997-
  - Senior Fellow, Stanford Center for International Development, 2005-
- Princeton University, Department of Economics, Woodrow Wilson School
  - Professor of Economics and Public Affairs, 1980-84
- Yale University, Department of Economics and Cowles Foundation
  - Visiting Professor of Economics, 1980
- Columbia University, Department of Economics
  - Professor of Economics, 1979-1980
  - Associate Professor of Economics, 1977-79
  - Assistant Professor of Economics, 1973-1977

Other Positions

- United States Treasury
  - Under Secretary for International Affairs, 2001-2005
- Overseas Private Investment Corporation
  - Member, Board of Directors, 2001-2004
- Organization for Economic Cooperation and Development

    - Chair, Working Party III (International Macroeconomics), 2003-2005
- President's Council of Economic Advisers
    - Member, 1989-1991
- President's Council of Economic Advisers
    - Senior Staff Economist, 1976-77
- Congressional Budget Office
    - Advisory Panel, 1983, 1995-2001
- California Governor's Council of Economic Advisers
    - Member, 1995-98, 2005-2010
- Leigh Bureau
    - Speaker, 2009-
- Federal Reserve Bank of Dallas
    - Globalization and Monetary Policy Institute
    - Advisory Board Chair, 2007-
- Federal Reserve Bank of Philadelphia
    - Research Advisor, 1981-84
- Bank of Japan
    - Honorary Adviser, 1994-2001
    - Visiting Scholar, 1987
- Bank of Finland
    - Visiting Scholar, August 1986
- Dodge and Cox Funds
    - Member, Board of Trustees
    - 1995- 2001, 2005-
    - Lead Trustee, 2013-
- Townsend-Greenspan and Company, New York
    - Economic Analyst, 1978-81

Professional Activities

- Member, G20 Eminent Persons Group on Global Financial Governance, 2017-
- Member, Selection Committee Bradley Prize, Bradley Foundation, 2016-
- Member, Smith Richardson Foundation Grants Advisory Committee, 2016-
- Member, Council on Foreign Relations, 2012-
- Member, Pew Task Force on Financial Reforms, 2009-2010
- Managing Editor, *International Journal of Central Banking*, 2005-2008
- American Economic Association
    - Vice-President, 2000-2001
    - Executive Committee, 1992-95
    - Co-Editor for Macroeconomics and International Economics, *American Economic Review*, 1985-88
    - Chair, *American Economic Review* Editor Search Committee, 2000
    - Member, Committee on Government Relations, 2013-2016
    - Member, Committee on Role of Advocacy, 2007- 2009

    - Member, Committee on Economic Education, 1997-2001
    - Member, Budget Committee, 1993-95
    - Member, Honors and Awards Committee, 1989-93
- Member, Board of Trustees, Foundation for Teaching Economics, 1997-2001
- Member, Voluntary National Content Standards in Economics
    - Revisions Committee, 2008-2011
    - Member, Review Committee, 1997
- Member, Federal Economic Statistics Advisory Committee, 2000-2001
- Member, Committee on Economic Stability and Growth and Subcommittee on Monetary Research, Social Science Research Council, 1986-89
- Member, Graduate Record Examinations Committee, ETS, 1984-86
- Member, Economics Oversight Committee, National Science Foundation, 1983
- Member, Brookings Panel on Economic Activity, 1982-83
- Research Associate, National Bureau of Economic Research, 1981-
- Member, Advisory Committee, Carnegie-Rochester Conference Series on Public Policy, 1979-89, 1992-2001
- Member, Advisory Review Panel for Economics, National Science Foundation, 1979-81
- Associate Editor:
    - *Econometrica*, 1981-85
    - *Journal of Economic Dynamics and Control*, 1978-85
    - *Journal of Monetary Economics*, 1978-83
    - *Review of Economics and Statistics*, 1993-96
    - *Journal of Economic Perspectives*, 1997-2000
    - *Journal of Applied Econometrics*, 1997-2001
    - *Journal of Macroeconomics*, 1998-2001

Awards and Honors

- Swiss National Bank Distinguished Karl Brunner Lecture, 2017
- Adam Smith Award, Association of Private Enterprise Education, 2016
- Central Banking Award for Economics, 2016
- Truman Medal for Economic Policy, 2015
- Bloomberg Markets 50 Most Influential, 2011, 2015
- Economics Distinguished Faculty Teaching Award, Stanford University, 2015
- Adolph G. Abramson Award, National Association of Business Economics, for best paper in *Business Economics*, 2013
- Hayek Prize for *First Principles: Five Keys to Restoring America's Prosperity*, Manhattan Institute for Policy Research, 2012
- Joint American Economic Association and American Finance Association Lecture, 2011
- Journal of Money, Credit and Banking Lecture, Ohio State University, 2011
- Bradley Prize for contributions to research and policy, 2010
- L. K. Jha Memorial Lecture, Reserve Bank of India, 2010
- Inaugural Martin Feldstein Lecture, NBER, 2009
- Haruo Mayekawa Lecture, Bank of Japan, 2008

- Adam Smith Award for economic research, National Association for Business Economics, 2007
- George P. Shultz Public Service Award, Stanford University, 2005
- Alexander Hamilton Award for leadership in international finance, United States Treasury, 2005
- Distinguished Service Award, for design and implementation of financial reconstruction in Iraq, United States Treasury 2004
- Medal of the Oriental Republic of Uruguay, for design and implementation of financial measures to deal with the crisis of 2002
- Homer Jones Lecture, Federal Reserve Bank of St. Louis, 1998
- Harry G. Johnson Lecture, 1998
- Lilian and Thomas B. Rhodes Prize for outstanding contributions to the teaching of introductory economics at Stanford, 1996
- Laurence and Naomi Carpenter Hoagland Prize in recognition for excellence in undergraduate teaching at Stanford, 1991
- Fellow, American Academy of Arts and Sciences, 1992-
- National Science Foundation, Research Grants: 1992-95, 1986-89, 1983-86, 1981-83, 1979-81
- Inaugural A.W. Phillips Lecture, 1988
- Fellow, Econometric Society, 1985-
- Fellow, Guggenheim Foundation, 1983-84
- Fellowship, Social Science Research Council, Subcommittee on Monetary Research, 1975-76
- Wolf Balleisen Memorial Prize for Best Senior Thesis in Economics, Princeton University, 1968

Books

Ideas and Institutions in Monetary Policy Making, MIT Press, 2018, forthcoming

Rules for International Monetary Stability, with Michael Bordo (Eds.), Hoover Institution Press, Stanford, California, 2017

Handbook of Macroeconomics, Vol. 2, with Harald Uhlig (Eds.), Elsevier Science, Amsterdam, 2016

Policy Stability and Economic Growth: Lessons from the Great Recession, with commentaries by Andrew Haldane, Patrick Minford, and Amar Radia, The Institute of Economic Affairs, London, U.K., 2016

Central Bank Governance and Oversight Reform, with John Cochrane (Eds.), Hoover Institution Press, Stanford, CA, 2016

Making Failure Feasible: How Bankruptcy Reform Can End "Too Big To Fail" with

Kenneth Scott and Thomas Jackson (Eds), Hoover Press, Stanford, California, 2015

Inequality and Economic Policy: Essays in Honor of Gary Becker, with Tom Church, Chris Miller (Eds.), Hoover Institution Press, Stanford, California, 2015

Frameworks for Central Banking in the Next Century, Special Issue of the Journal of Economic Dynamics and Control, with Michael Bordo (Eds.), Volume 49, December 2014, pp. 1-164.

Across the Great Divide: New Perspectives on the Financial Crisis, with Martin Neil Baily (Eds.), Hoover Institution Press, Stanford, California, with the Brookings Institution, 2014

Bankruptcy Not Bailout: A Special Chapter 14, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012

Government Policies and the Delayed Economic Recovery, with Lee Ohanian and Ian Wright (Eds.), Hoover Institution Press, Stanford, California, 2012

First Principles: Five Keys to Restoring America's Prosperity, WW Norton, 2012

Towards an Exit Strategy: Discretion or Rules? Translated into Italian. E-book. Torino, IBL Libri, 2012

Ending Government Bailouts As We Know Them, with Kenneth Scott and George Shultz (Eds.), Hoover Institution Press, Stanford, California, 2010

The Road Ahead for the Fed, with John Ciorciari (Eds.), Hoover Institution Press, Stanford, California, 2009

Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis, Hoover Institution Press, Stanford, 2009, Translated into Italian, Spanish, Polish and Japanese

Global Financial Warriors: The Untold Story of International Finance in the Post 9/11 World, WW Norton, 2007, paperback edition, 2008. Translated into Japanese, 2008

Policies in International Finance, 2001-2005, A Real Time Record in Speeches and Testimony, On-line collection of speeches and papers, May 2005

Handbook of Macroeconomics (edited with Michael Woodford), North Holland, Elsevier, 1999

Monetary Policy Rules (editor), University of Chicago Press, 1999, paperback edition, 2001

Inflation, Unemployment and Monetary Policy, (with Robert Solow), MIT Press, 1998, paperback edition, 1999, Translated into Italian, RCS Libri, Etas Division, Milan 1998; translated into Japanese, Prentice Hall, Japan of Tokyo, 2000

Economics, Houghton-Mifflin, Boston, 1995, Second Edition, 1998, Third Edition 2000. Fourth Edition 2004. Fifth Edition 2007, Sixth Edition (with Akila Weerapana), 2009, Global Financial Crisis Edition 2010, Cengage Southwestern Publishers, Seventh Edition (with Akila Weerapana), 2011, translated into Spanish, Italian, German. Canadian Edition, ITP Nelson, Toronto, 1997 (with David R. Johnson), Australian edition, John Wiley & Sons Australia (1999)

Macroeconomic Policy in a World Economy: From Econometric Design to Practical Operation, W.W. Norton, New York, 1993; on-line Edition, 1999.

Macroeconomics: Theory, Performance and Policy (with Robert E. Hall), W.W. Norton, New York, 1986, Second Edition, 1988; Third Edition, 1991, Fourth Edition, 1993, Fifth Edition, 1997. Translated into Spanish, Italian, Portuguese, Chinese, and Japanese. Canadian Edition (with Jeremy Rudin), 1990, Second Canadian Edition, 1993

Rational Expectations Analysis (edited with Mathew Canzoneri), special issue of the *Journal of Economic Dynamics and Control*, North Holland, Amsterdam, 1980

Papers

"Rules Versus Discretion: Assessing the Debate Over the Conduct of Monetary Policy," Federal Reserve Bank of Boston, Conference on "Are Rules Made to Be Broken? Discretion and Monetary Policy," October 13, 2017.

"Ideas and Institutions in Monetary Policy Making: Karl Brunner Lecture," Swiss National Bank, September 2017

"Remarks on Monetary Rules for a Post-Crisis World," *Journal of Macroeconomics*, 2017, forthcoming.

"Alternatives for Reserve Balances and the Fed's Balance Sheet in the Future," in *The Structural Foundations of Monetary Policy*, Hoover Institution, forthcoming 2018.

"Monetary Policy Making When Views Are Disparate," in *The Structural Foundations of Monetary Policy*, Hoover Institution, forthcoming 2018.

"An International Monetary System Built on Sound Policy Rules and Strategies," in Michael Bordo and John B. Taylor (Eds.), *Rules for International Monetary Stability: Past, Present and Future*, Hoover Institution Press, Stanford, 2017.

"Independence and the Scope of the Central Bank's Mandate," *Sveriges Riksbank Economic Review*, 2016:3.

"A Monetary Policy for the Future," in *Progress and Confusion: The State of Macroeconomic Policy*, Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff, and Lawrence H. Summers (Eds.), MIT Press, 2016.

"National and International Monetary Reform" in *Blueprint for America*, George P. Shultz (Ed.), Hoover Institution Press, Stanford, CA, 2016, pp. 59-70.

"Rethinking the International Monetary System," *The Cato Journal*, 36 (2), Spring/Summer 2016, pp. 239-250.

"The Role of the Chinese Economy in the World Economy: A U.S. Perspective," *China Economic Review*, Volume 40, 2016, pp. 281-285.

"A Rules-Based Cooperatively-Managed International Monetary System for the Future," in *International Monetary Cooperation: Lessons from the Plaza Accord After Thirty Years*, C.F. Bergsten and Russell Green (Eds.) Peterson Institute for International Economics: Washington, 2016, pp. 217-236.

"The Staying Power of Staggered Wage and Price Setting Models in Macroeconomics," *Handbook of Macroeconomics, Volume 2* John B. Taylor and Harald Uhlig, (Eds.), Elsevier Science, Amsterdam, 2016.

"Central Bank Models: Lessons from the Past and Ideas for the Future," Keynote Presentation at the "Central Bank Models: The Next Generation Workshop," Bank of Canada, November 2016.

"Interest on Reserves and the Fed's Balance Sheet," *The Cato Journal*, 36 (3), Fall 2016, pp. 711-720.

"Slow Economic Growth as a Phase in a Policy Performance Cycle," *Journal of Policy Modeling*, Vol 38 (4), July-August 2016, pp. 621-766

"Finding the Equilibrium Real Interest Rate in a Fog of Policy Deviations," with Volker Wieland, *Business Economics*, 51 (3), July 2016, pp. 147-154.

"Can We Restart the Recovery All Over Again?" *American Economic Review, Papers and Proceedings*, 106 (5) May 2016, pp. 48-51.

"An International Monetary System Built on Policy Rules," Keynote Address at the University of Crete, Rethymno, May 2016.

"The Federal Reserve in a Globalized World Economy," in *The Federal Reserve's Role in the Global Economy*, Michael Bordo and Mark Wynne (Eds.), Cambridge University Press, March 2016.

"Using Hybrid Macro-Econometric Models to Design and Evaluate Fiscal Consolidation Strategies," Hoover Economics Working Paper 15117, December 2015.

"Opening Remarks for "The Fed at a Crossroads: Where to Go Next?", Hutchins Center on Fiscal and Monetary Policy, Brookings, Institution October 15, 2015.

"Recreating the 1940s-Founded Institutions for Today's Global Economy," Remarks upon receiving the Truman Medal for Economic Policy October 14, 2015.

"Preface" in *Making Failure Feasible*, with Thomas Jackson, Kenneth Scott (Eds.), Hoover Institution Press, Stanford, California, 2015, pp. xi-xv.

"A Tractable Framework for Analyzing a Class of Nonstationary Markov Models," with Lilia Maliar, Serguei Maliar, and Inna Tsener, NBER Working Paper Number 21155, May 2015.

"Getting Back to a Rules-Based Monetary Strategy," presented at the Shadow Open Market Committee Conference, March 20, 2015.

"Introduction to Frameworks for Central Banking in the Next Century," with Michael Bordo, *A Special Issue of the Journal of Economic Dynamics and Control*, Volume 49, December 2014, pp. 1-3.

"Inflation Targeting in Emerging Markets: the Global Experience," Keynote Address, Fourteen Years of Inflation Targeting in South Africa and The Challenge of a Changing Mandate, *South African Reserve Bank Conference Series*, 2014, pp. 1-18.

"Rapid Growth or Stagnation: An Economic Policy Choice," *Journal of Policy Modeling*, 36 (4) July/August 2014, pp. 641-649.

"The Role of Policy in the Great Recession and the Weak Recovery," *American Economic Review*, *Papers and Proceedings*, 104 (5), May 2014, pp. 61-66.

"Re-Normalize, Don't New-Normalize Monetary Policy," *Macroeconomic Review*, Monetary Authority of Singapore, Vol. 13, October 2014, pp. 86-90. also presented at the IMF Conference on Monetary Policy in the New Normal, April 13, 2014, Washington, D.C.

"Causes of the Financial Crisis and the Slow Recovery: A 10-Year Perspective," *Across the Great Divide: New Perspectives on the Financial Crisis*, Martin Baily and John B. Taylor (Eds.), Hoover Press, 2014.

"International Monetary Policy Coordination: Past, Present and Future," BIS Working Paper 437, December, 2013.

"Simple Rules for Financial Stability," Financial Markets Conference, Federal Reserve Bank of Atlanta, Stone Mountain, Georgia, SIEPR Discussion Paper 12-031, April 9, 2013.

"Remarks on Monetary Policy Challenges," Bank of England Conference on "Challenges to Central Banks in the 21st Century" in Honor of Mervyn King, SIEPR Discussion Paper 12-032, March 26, 2013.

"Fiscal Consolidation Strategy: An Update for the Budget Reform Proposal of March 2013" with John F. Cogan, Volker Wieland, Maik Wolters, SIEPR Discussion Paper 12-033, March 18, 2013.

"The Effectiveness of Central Bank Independence Versus Policy Rules," *Business Economics,* 48 (3), July 2013, pp. 155-162.

"Monetary Policy During the Past 30 Years with Lessons for the Next 30 Years," *The Cato Journal*, Volume 33, 2013, pp. 333-345.

"Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation," (with Andrew Levin), in *The Great Inflation,* Athanasios Orphanides and Michael Bordo (Eds.), University Chicago Press, 2013, pp. 217-253.

"Swings in the Rules-Discretion Balance," in *Rethinking Expectations: The Way Forward for Macroeconomics,* Roman Frydman and Edmund S. Phelps (Eds.), Princeton University Press, 2013, pp. 373-388.

"Fiscal Consolidation Strategy," (with John F. Cogan, Volker Wieland, Maik Wolters), *Journal of Economic Dynamics and Control,* 37 (2), February 2013, pp. 404-421.

"International Monetary Coordination and the Great Deviation," *Journal of Policy Modeling,* 35 (3), May/June 2013, pp. 463-472.

"A Comparison of Government Regulation of Risk in the Financial Services and Nuclear Power Industries" with Frank A. Wolak, in *The Nuclear Enterprise,* Sidney Drell and George P. Shultz (Eds.) Hoover Institution Press, Stanford California, 2012, pp. 275-296.

"The Dual Nature of Forecast Targeting and Instrument Rules: A Comment on Michael Woodford's 'Forecast Targeting as a Monetary Policy Strategy: Policy Rules in Practice,'" George A. Kahn, Evan F. Koenig, and Robert Leeson, (Eds.) *The Taylor Rule and the Transformation of Monetary Policy,* Hoover Institution Press, 2012, pp. 235-244.

"Introduction," in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds,) Hoover Press, Stanford, 2012, pp. 1-9.

"Preface," in *Bankruptcy Not Bailout: A Special Chapter 14*, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012, pp. ix-xii.

"What the Government Purchases Multiplier Actually Multiplied in the 2009 Stimulus Package," (with John F. Cogan), in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds,) Hoover Press, Stanford, 2012, pp. 85-114.

"Questions about recent Monetary Policy," Centennial Celebration of Milton Friedman and the Power of Ideas, University of Chicago, November 2012

"Commentary on Capital Flows and the Risk-Taking Channel of Monetary Policy," Discussion at BIS Conference, June 2012.

"Estimated Impact of the Federal Reserve's Mortgage-Backed Securities Purchase Program," (with Johannes C. Stroebel), *International Journal of Central Banking*, 8 (2), June 2012, pp. 1-42.

"Monetary Policy Rules Work and Discretion Doesn't: A Tale of Two Eras," *Journal of Money Credit and Banking*, 44 (6), September 2012, pp. 1017-1032.

"Surprising Comparative Properties of Monetary Models: Results from a New Model Data Base," (with Volcker Wieland), *Review of Economics and Statistics*, 94 (3), August 2012, pp. 800-816.

Towards an Exit Strategy: Discretion or Rules?, Translated into Italian. E-book. Torino, IBL Libri, 2012.

"Why We Still Need To Read Hayek," The Hayek Prize Lecture, Manhattan Institute for Policy Research, May 31, 2012.

"Origins and Policy Implications of the Crisis," in Roger Porter (Ed.) *New Directions in Financial Services Regulation*, MIT Press, Cambridge, MA, 2011, pp. 13-22.

"Macroeconomic Lessons from the Great Deviation," in Daron Acemoglu and Michael Woodford (Eds.) *NBER Macroeconomics Annual*, Vol. 25, The University of Chicago Press, 25, 2011, pp. 387-395.

"Simple and Robust Rules for Monetary Policy," with John C. Williams, Benjamin Friedman and Michael Woodford (Eds.), *Handbook of Monetary Economics*, 3, Elsevier, 2011, pp 829-859.

"The State of the U.S. Economy," in the *State of the World Economy, 2011-12: Whither or Wither*, U.S.- Korea Institute at SAIS and the Korea Institute of Finance, 2011, pp. 57-70.

"Legislating a Rule for Monetary Policy," Cato Institute's 28th Annual Monetary Conference, Asset Bubbles and Monetary Policy, *The Cato Journal*, 31 (3), Fall 2011, pp. 407-415.

"The Rules-Discretion Cycle in Monetary and Fiscal Policy," *Finnish Economic Papers*, 24 (2), Autumn 2011, pp. 78-86.

"An Empirical Analysis of the Revival of Fiscal Activism in the 2000s," *Journal of Economic Literature*, 49 (3), September 2011, pp. 686-702.

"The Cycle of Rules and Discretion in Economic Policy," *National Affairs*, Spring 2011, pp. 55-65.

"Review of Allan Meltzer's A History of the Federal Reserve, Volume 2," *Journal of Monetary Economics*, 58 (2), March 2011, pp. 183-189.

"Historical Evidence on the Benefits of Rules-Based Economic Policies," address before the Joint Luncheon of the American Economic Association and American Finance Association, January 7, 2011.

"Better Living through Monetary Economics," in John Siegfried (ed.) *Better Living Through Economics*, Harvard University Press, 2010, pp. 146-163.

"Commentary: Monetary Policy after the Fall," *Macroeconomic Challenges: The Decade Ahead* Federal Reserve Bank of Kansas City, 2010, pp. 337-348.

"Comments on 'Global Effects of Fiscal Stimulus During the Crisis' by Charles Freedman, Michael Kumhof, Douglas Laxton, Dick Muir, Susanna Mursula" (presented at Carnegie Rochester Conference November 2009), *Journal of Monetary Economics*, 57 (5), 2010, pp. 527-530.

"Comments on 'Trade-offs in Monetary Policy' by Milton Friedman," in *David Laidler's Contributions to Economics*, Palgrave MacMillan, 2010, pp. 118-121.

"Defining Systemic Risk Operationally," in Kenneth Scott, George Shultz and John B. Taylor (Eds.) *Ending Government Bailouts As We Know Them*, Hoover Institution Press, Stanford, California, 2010, pp. 33-57.

"Does the Crisis Experience Call for a New Paradigm in Monetary Policy?" Warsaw School of Economics, (June 23), CASE Network Studies and Analyses No. 402, 2010.

"Systemic Risk and the Role of Government," Keynote speech at the Conference on Financial Innovation and Crises, Federal Reserve Bank of Atlanta, May 12, 2009, published in *Risco E Regulacao*, Marcio Garcia and Fabio Gaimbiagi (Eds.), Campus/Elsevier, 2010 (Portuguese), pp. 19-28.

"Remarks at a Panel on the Monetary Policy Implications of the Global Crisis," presented at the *International Journal of Central Banking* Conference, hosted by the Bank of Japan, September, 16-17 2010.

"Getting Back on Track: Macroeconomic Policy Lessons from the Financial Crisis" *Federal Reserve Bank of St. Louis Review*, May June 2010, 165-176.

"New Keynesian versus Old Keynesian Government Spending Multipliers," (with John F. Cogan, Tobias Cwik, and Volcker Wieland), *Journal of Economic Dynamics and Control*, 34 (3), March 2010, pp. 281-295. Corrigendum, *Journal of Economic Dynamics and Control*, 34 (10), October 2010, pp. 2229-2229.

"Lessons from the Financial Crisis for Monetary Policy in Emerging Markets," L. K. Jha Memorial Lecture, Reserve Bank of India, Mumbai, February 24, 2010.

"Fifty Years of the Phillips Curve: A Dialog on What We Have Learned," with Robert M. Solow and N. Gregory Mankiw in *Understanding Inflation and the Implications for Monetary Policy*, Jeff Fuhrer et al. (Eds.) MIT Press, Cambridge, MA, 2009, pp. 71-98.

"Globalization and Monetary Policy: Missions Impossible," in Mark Gertler and Jordi Gali (Eds.) *The International Dimensions of Monetary Policy*, The University of Chicago Press, 2009, pp. 609-624.

"Introduction," (with John Ciorciari), in John Ciorciari and John Taylor (Eds.) *The Road Ahead For the Fed*, Hoover Institution Press, Stanford, 2009.

"Monetary Policy in a Global Economy: Past and Future Research Challenges," in *Globalisation and the Macroeconomy: European Central Bank Conference*, Cambridge University Press, 2009.

"The Need for a Clear and Credible Exit Strategy," in John Ciorciari and John Taylor (Eds.) *The Road Ahead for the Fed*, Hoover Institution Press, Stanford, 2009, pp. 85-100.

"The Need to Return to a Monetary Framework," *Business Economics*, 44 (2), 2009, pp. 63-72.

"The Term Structure of Policy Rules," with Josephine Smith, *Journal of Monetary Economics*, 56 (7), 2009, pp. 907-917. (Earlier version in "The Long and the Short End of the Term Structure of Policy Rules," with Josephine Smith, NBER Working Paper Number 13635, November 2007).

"Government Actions and Interventions, More Harm Than Good?" *Development Outreach*, The World Bank Institute, D.C., December 2009, pp. 50-53.

"Analysis of Daily Retail Sales Data during the Financial Panic of 2008," Stanford University, October 2009.

"Should the G-20 Reconsider the Decision to Treble IMF Recourses?" *Renewing Globalization and Economic Growth in a Post-Crisis World: The Future of the G-20 Agenda*, Carnegie Mellon University Press, Pittsburgh, Pennsylvania, August 2009, pp. 77-79.

"Empirically Evaluating Economic Policy in Real Time," Inaugural Martin Feldstein Lecture, *NBER Reporter*, 3, July 2009.

"The Lack of an Empirical Rationale for a Revival of Discretionary Fiscal Policy," *American Economic Review: Papers and Proceedings*, 99 (2), May 2009, pp. 550-555, *CESifo Forum*, 10 (2), 2009, pp. 9-13.

"A Black Swan in the Money Market," (with John C. Williams), *American Economic Journal: Macroeconomics*, 1 (1), January 2009, pp. 58-83. (Earlier versions in "Further Results on a Black Swan in the Money Market," SIEPR Discussion Paper No. 07-046, May 2008, and "A Black Swan in the Money Market," Federal Reserve Bank of San Francisco, Working Paper Series, 2008-04, April 2008).

"The Way Back to Stability and Growth in the Global Economy," The Mayekawa Lecture, *IMES Discussion Paper Series 2008-E-14*, July 2008, and in *Monetary and Economic Studies*, December 2008, pp. 37-48.

"The Financial Crisis and the Policy Response: An Empirical Analysis of What Went Wrong," in *A Festschrift in Honour of David Dodge's Contributions to Canadian Public Policy*, Bank of Canada, November 2008, pp 1-18, Reprinted in *Critical Review*, 21 (2-3), 2009, pp. 341-364, Reprinted in *What Caused the Financial Crisis*, University of Pennsylvania Press, Philadelphia, Pennsylvania, 2011, pp. 150-171 with the title "Monetary Policy, Economic Policy and the Financial Crisis: An Empirical Analysis of What Went Wrong."

"The Importance of Being Predictable," *Review*, Federal Reserve Bank of St Louis, July/August, 2008, pp. 405-420.

"A Review of the Productivity Resurgence," *Journal of Policy Modeling*, 30 (4), July/August, 2008, pp. 619-626.

"The Impact of Globalization on Monetary Policy," in *Globalization, Inflation and Monetary Policy*, Banque de France, March 2008, pp. 257-263.

"The Costs and Benefits of Deviating from the Systematic Component of Monetary Policy," Keynote address at the Federal Reserve Bank of San Francisco, Conference on Monetary Policy and Asset Markets, February 22, 2008.

"Thirty-Five Years of Model Building for Monetary Policy Evaluation: Breakthroughs, Dark Ages, and a Renaissance," *Journal of Money Credit and Banking*, 39 (S1), 2007, pp. 193-201.

"Lessons of the Financial Crisis for the Design of the New International Financial Architecture," *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].

"The 2002 Uruguayan Financial Crisis: Five Years Later," *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].

"Do We Get More Out of Theory Than We Put In?" *Central Banking*, 18 (2), November 2007, pp. 23-27.

"The Explanatory Power of Monetary Policy Rules," *Business Economics*, 42 (4), October 2007, pp. 8-15.

"Housing and Monetary Policy," in *Housing, Housing Finance, and Monetary Policy* Federal Reserve Bank of Kansas City, September 2007, pp. 463-476.

"Back to the World of Ideas*," Stanford Magazine*, January-February 2007.

"The Financial Front in the War on Terror," presentation for Policy Panel on the Economics of National Security, AEA Annual Meetings, Chicago, IL, January 5, 2007.

"Commentary on 'The Rise of Off-Shoring': It's Not Wine or Cloth Anymore" by G. Grossman and E. Rossi-Hansberg," *Jackson Hole Conference Volume*, Federal Reserve Bank of Kansas City, 2006, pp. 103-109.

"Economic Reform and the Current Account: Implementing the Strategy," *IMF Conference on the Current Account*, 2006.

"Lessons Learned from the Implementation of Inflation Targeting," in *Stability and Economic Growth: The Role of the Central Bank*, Banco de Mexico, 2006, pp. 229-236.

"The Implications of Globalization for Monetary Policy," prepared for Academic Consultants Meeting, Federal Reserve Board, September 2006.

"Lessons from the Recovery from the 'Lost Decade' in Japan: The Case of the Great Intervention and Money Injection," Background paper for the International Conference of the Economic and Social Research Institute Cabinet Office, Government of Japan, September 2006.

"The Policy Support Instrument: A Key Component of the Recent IMF Reform Movement," in *Reforming the IMF for the 21st Century*, Edwin M. Truman (ed.), Institute for International Economics, April 20, 2006.

"Monetary Policy Modeling: Where Are We and Where Should We Be Going," in *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Board of Governors of the Federal Reserve System, 2005, pp. 328-334.

"Commentary: Understanding the Greenspan Standard," *Jackson Hole Conference Volume*, Federal Reserve Bank of Kansas City, August 2005, pp. 107-118.

"The International Implications of October 1979: Toward a Long Boom on a Global Scale" R*eview*, Federal Reserve Bank of St. Louis, 87 (2), Part 2, March/April 2005, pp. 269-276.

"Increasing Economic Growth and Stability in Emerging Markets," *The Cato Journal*, 23 (1), Spring/Summer 2003, pp. 127 -134.

"Strengthening the Global Economy: A Report on the Bush Administration Agenda" *Business Economics*, 38 (1), January, 2003, pp. 34-38.

"The Monetary Transmission Mechanism and the Evaluation of Monetary Policy Rules," in Norman Loayza and Klaus Schmidt-Hebbel (Eds.), *Monetary Policy: Rules and Transmission Mechanisms*, Santiago, Chile, Central Bank of Chile, 2002, pp 21-46.

"A Half-Century of Changes in Monetary Policy," Conference in Honor of Milton Friedman, University of Chicago, November 8, 2002.

"New Policies for Economic Development," *Annual Bank Conference on Development Economics*, World Bank, Washington, D.C. 2002.

"Commentary: Macroeconomic Implications of the New Economy," *Economic Policy for the Information Economy*, Federal Reserve Bank of Kansas City, 2001, pp. 279-284.

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